

# Exhibit 3

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**From:** Ben-Jacob, Michael  
**Sent:** Sunday, November 30, 2014 2:41 PM  
**To:** Claus Bennetzen; Firth, Simon  
**Cc:** Wells, Peter  
**Subject:** RE: Danish Securities Law Question

Simon, thanks for your kind introduction.

Claus, thank you for your willingness to assist. Can we do a call some time tomorrow or Tuesday morning NY time? I am generally available beginning at 8:30am NY time.

The specific issues we would like your input on are as follows:

1. What are the disclosure/reporting requirements for a holder of shares in a public company in Denmark? Is it 5% of outstanding shares or some other measurement?
2. What information needs to be disclosed at each reporting threshold level?
3. Is it only the Danish FSA that sets the requirements or are there other regulatory bodies involved and, if so, what are their requirements?
4. In our case, it is a trust that is purchasing the shares. Would the disclosures involve naming the trustee, the beneficiary, both? Is there a notion of related parties?
5. Are there any other requirements that come to mind that we should be aware of?

Please email your invoice to my attention and I will see that it is met.

Regards

mbj

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**From:** Claus Bennetzen [mailto:[cbe@horten.dk](mailto:cbe@horten.dk)]

**Sent:** Tuesday, November 25, 2014 7:08 AM

**To:** Firth, Simon

**Cc:** Ben-Jacob, Michael; Wells, Peter  
**Subject:** SV: Danish Securities Law Question

Dear Simon, dear Michael,

I should be happy to assist and you will find my details below.

Kind regards

**Claus Bennetsen**  
Partner, Head of Banking & Finance

T +45 3334 4163 | M +45 5234 4163 | vCard | See profile



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**Fra:** Firth, Simon [<mailto:Simon.Firth@kayescholer.com>]

**Sendt:** 25. november 2014 13:04

**Til:** Claus Bennetsen

**Cc:** Ben-Jacob, Michael; Wells, Peter

**Emne:** Danish Securities Law Question

Dear Claus,

I hope all is well with you.

This is to introduce you to Michael Ben-Jacob in our New York office who is looking for some advice on a Danish securities law question. Michael will be in touch to let you know what he needs from you.

I have also copied Michael's contact details here.

Michael Ben-Jacob  
Kaye Scholer LLP  
250 West 55th Street | New York, New York 10019-9710  
T: (212) 836-8310 | F: (212) 836-6310  
[michael.ben-jacob@kayescholer.com](mailto:michael.ben-jacob@kayescholer.com) | [www.kayescholer.com](http://www.kayescholer.com)

Best wishes.

Regards,

Simon

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